External Seminars

Calendario appuntamenti (dicembre 2018 - dicembre 2019):

Seminario

06 Dicembre 2018 ore 14:30

**Vincenzo Carrieri** - Università degli Studi “Magna Graecia” di Catanzaro

"Light cannabis and organized crime. Evidence from (unintended) liberalization in Italy"

Aula Seminari, Cubo 0/C, Piano terra, DESF

**Abstract:** This paper explores the unintended liberalization of light cannabis that occurred in Italy in December 2016 by means of a legislative gap in order to assess its effect on the illegal supply of marijuana. Although liberalization interested the entire Italian territory, in the short run, the level of intensity varied according to the pre-liberalization market configuration of grow shops, i.e., retailers that sold industrial cannabis-related products. We exploit this variation using a differences-in-differences (DID) design with a unique dataset on monthly confiscations of drugs at the province level during 2016–2018, which is matched with data on the geographical location of shops and socio-demographic variables. We find that the liberalization of light cannabis led to a reduction of up to 14% in marijuana confiscations per each pre-existing grow shop and a significant decrease in both other cannabis-derived drugs and in the number of people arrested for drug-related offences. Back-of-the-envelope calculations suggest that forgone revenue for criminal organizations amount to at least 90–170 million euros per year. These results support the argument that the supply of illegal drugs is displaced by the entry of official and legal retailers.
Seminario/Lezione

25 Febbraio 2019 ore 11:00

Antonio Maria Alvarez Pinilla - Università di Oviedo (Spagna)

"How to write and develop a good empirical work"

Aula Seminari, Cubo 0/C, Piano terra, DESF

Abstract: Scrivere un buon lavoro empirico: tecniche e metodologie.

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Seminario

26 Febbraio 2019 ore 12:00

Antonio Maria Alvarez Pinilla - Università di Oviedo (Spagna)

"Modelling issues in regional tourism demand"

Aula Seminari, Cubo 0/C, Piano terra, DESF

Abstract: Analisi delle determinanti della domanda turistica regionale attraverso una serie di tecniche econometriche.
Seminario

07 Marzo 2019 ore 12:00

Lorenzo Fattorini - Università di Siena

"A challenge for statisticians: the design-based spatial interpolation"

Aula Seminari, Cubo 0/C, Piano terra, DESF

Abstract: Accurate and updated wall-to-wall maps depicting the spatial pattern of ecological and economic attributes throughout the study area represents a crucial information for evaluations, decision making and planning. Traditionally maps, as well as most of the issues of spatial statistics, are approached in a model-based framework (e.g. Cressie 1993). Recently we have attempted to construct maps in a complete design-based framework simply exploiting the inverse distance weighting interpolator and deriving the properties from the characteristics of the sampling scheme adopted. We first approached the problem of making maps for finite population of spatial units, when the survey variable is the amount of an attribute within units (Fattorini et al. 2018a). Subsequently, we considered the problem of making maps for continuous populations when the survey variable is, at least in principle, defined at each point of the continuum representing the study area (Fattorini et al. 2018b). Finally, we have faced the problem of constructing maps for finite populations of marked points. Our design-based approach to spatial mapping avoids the massive modelling involved in model-based approaches, i.e. the use of spatial models on lattices required for finite populations of spatial units (e.g. Cressie, Chapter 6), the use of second-order stationary spatial processes required for continuous populations (e.g. Cressie, Chapter 3) and the marked point processes in the plane required for finite populations of marked points (e.g. Cressie, Chapter 8). Design-based asymptotic unbiasedness and consistency of the resulting maps are achieved exploiting different asymptotic scenarios for the three cases, at the cost of supposing i) some forms of smoothness of the survey variables throughout the study area; ii) some sort of regularities that are necessary in the case of finite populations such as regularities in the shape of spatial units or regularities in the enlargements of the point populations; iii) asymptotically balanced spatial sampling schemes; iv) the use of distance functions sharing some mathematical properties. It is worth noting that iii) is satisfied by the more common sampling schemes adopted in spatial surveys and iv) does not constitute an assumption because it can be readily ensured by the user.

Seminario

28 Marzo 2019 ore 12:00

Giuseppe Albanese - Banca D'Italia

"Something new in the city? The local effects of urban regeneration policies in Italy"

Aula Seminari, Cubo 0/C, Piano terra, DESF

Abstract: The paper estimates the local effects of urban regeneration policies by using evidence from interventions that took place in small and medium-sized Italy’s Centre-North cities over the period 2008-12. By using an Oaxaca-Blinder reweighting estimator, we find little support for the idea that urban regeneration projects could stimulate local economic growth in the short to medium term. Only the largest scale interventions that focused on the improvement of public realm seem to have led to an increase in house prices, but not on other economic outcomes.
Seminar

29 March 2019 ore 12:00

Florina Silaghi - Università Autonoma di Barcellona (Spagna)

"Agency problems in public-private partnerships investment projects"

Aula Seminari, Cubo 0/C, Piano terra, DESF

Abstract: This paper examines concession contracts between a private firm and a government in the presence of moral hazard within a real-options framework. The design of optimal contracts to provide incentives to the private firm to exert effort is analyzed. We show that although first-best investment timing can be implemented, contracts often do not provide firms with proper incentives to exert effort, resulting in low-quality projects being undertaken. This problem can be alleviated through the use of a monitoring technology that imposes a penalty on the shirking firm. Although monitoring distorts the investment timing leading to a delayed investment, it increases the government's profits at the expense of the firm, so that the government finds it optimal to induce effort exertion, increasing the likelihood of high-quality projects. Considering jointly incentives and an exit option, we show that the regular compensation of firms and their compensation upon termination act as substitutes in providing incentives. Governments should set these remunerations jointly in order to minimize the cost of a bailout option for the society.

Seminar

17 April 2019 ore 11:00

Orazio Attanasio - UCL (London's Global University)

"Parental Beliefs and Investments in Human Capital"

Aula Seminari, Cubo 0/C, Piano terra, DESF

Abstract: We shed light on the importance of maternal subjective beliefs in explaining the heterogeneity in maternal choices of investments in the development of their children. Subjective beliefs about the production function of skills in early childhood development is crucial since parents may have biased beliefs about the returns to investments, which is crucial to pin down in designing policies aimed at remediating poor investments. We first show how to convert the answers to a specific set of questions into estimates of expected rates of returns on specific investment and, under certain assumptions, into subjective beliefs of the parameters of a production function. We then relate these estimates to actual maternal behaviour. Finally we formulate and estimate a model in which mothers have subjective beliefs about the technology governing the formulation of skills in early childhood development, and show how to estimate from investment behaviour, reference parameters. We apply these ideas to a detailed and unique data from Colombia. We find that parents think that the productivity of investment is much higher for low initial conditions than higher initial conditions.
Seminario

29 Aprile 2019 ore 09:00

Luisa Sciandra - ISTAT (Istituto Nazionale di Statistica)

"La finanza pubblica nella statistica ufficiale"

Aula 5B.1 (già CONS 4) - cubo 5B

Abstract: Il seminario presenta una panoramica delle principali statistiche di finanza pubblica (deficit, pressione fiscale, ecc.), prodotte dall'Istat, sia a cadenza annuale che trimestrale. In particolare, si illustreranno definizioni e base dati sottostanti le procedure di stima. In questo contesto si discuteranno anche le regole previste per le statistiche di finanza pubblica dal Sistema Europeo dei Conti (SEC2010) e i collegamenti con i documenti ufficiali di finanza pubblica (Documento di Economia e Finanza, Legge di Bilancio, ecc.).

Seminario

16 Maggio 2019 ore 12:00

Pietro Millossovich - Università di Trieste e Cass Business School (City University - Londra)

"Monte Carlo valuation of the initiation option in a GLWB variable annuity"

Aula Seminari, Cubo 0/C, Piano terra, DESF

Abstract: We focus on the initiation option featured in many Guaranteed Lifelong Withdrawal Benefit variable annuity contracts, granting their owner the right to decide the age at which lifetime withdrawals should begin. Such contracts have been successfully analysed using a PDE approach, see Huang et al. (IME, 56(2014), 102-111). While the latter method is elegant, it becomes less viable when the valuation model is more involved and other guarantees are considered. We exploit the Least Square Monte Carlo method and explore the interaction of the initiation option with lapses and other riders, and the effect of stochastic volatility, interest rates and mortality.
Seminario

22 Maggio 2019 ore 16:00

Pierpaolo PERROTTA - IÉSEG School of Management

"Local Government and Innovation: the case of Italian provinces"

Aula Seminari, Cubo O/C, Piano terra, DESF

Abstract: This paper evaluates the effect of decentralization on innovation at the provincial level in Italy. We exploit quasi-natural experiments associated with three waves of reforms occurred in 1992, 2001 and 2004, to establish 8, 4, and 3 new provinces, respectively. Using a difference-in-difference estimation approach, we find evidence of a significant detrimental effect of (further) decentralization on innovation for Northern and Central Italian provinces. We suggest a potential mechanism that may explain the reduction in innovation associated with the aforementioned reforms. We argue that this finding can be rationalized with the costs imposed by the "mafia transplantation" phenomenon, as we find that the new provinces that were more exposed to "mafiosi in confino" reduced their innovation output more extensively. We perform a number of robustness checks that corroborate our main findings.

30 Maggio 2019 ore 15:00

Michele Di Maio - Università Parthenope di Napoli

"Firms amidst the war. Evidence from Libya"

Aula Seminari, Cubo O/C, Piano terra, DESF

Abstract: This paper estimates the effect of exposure to conflict on firm performance. We combine a novel retrospective panel dataset of Libyan firms and geo-localized data on violent events and fatalities during the Second Libyan Civil War. Firms exposed to higher levels of conflict face lower revenues. This negative effect is robust to different conflict and output measures and is heterogeneous across sectors, firm size, type of buyers and other firm characteristics. We also find that conflict exposure reduces the number of workers and suppliers but has no effect on the average labor and intermediate inputs cost. Thus, our analysis suggests that the conflict-induced firm adjustments operate through quantities and not prices.
Seminario

06 Giugno 2019 ore 12:00

**Michele Belot** - European University Institute/University of Edinburgh

"Mind Training, Stress and Behaviour - a Randomised Experiment"

*Abstract:* The talk will be about a field experiment with students to investigate the malleability of risk and time preferences, using a well-known psychological technique (Mindfulness Based Stress Reduction). This relates to health behaviours to the extent that risk and time preferences are believed to play a key role in these behaviours. While most interventions inspired by insights from behavioural economics take behavioural anomalies (such as present bias) as given, in this research it is investigated to what extent one could train oneself to alter these behavioral anomalies (i.e. for example become more self controlled).

Seminario

13 Giugno 2019 ore 12:00

**Gabriele Tedeschi** - LEE and Department of Economics, Universitat Jaume I, Castellón, Spain - Department of Management, Università Politecnica delle Marche, Italy

"How banks’ strategies influence financial cycles: An approach to identifying micro behavior"

*Abstract:* In this paper, we show that the values of parameters of a well-calibrated model are useful in detecting micro behavior. We use a calibration procedure suitable for validating agent-based models to show how the evolution of model parameters, obtained via a rolling window estimation, illustrates the evolution of agents’ strategies in response to different economic conditions. In this regard, we calibrate the well-known financial model of Brock and Hommes using three banking indices (i.e., the S&P SmallCap 600 Financials Index, the STOXX Europe 600 Banks, and the STOXX Asia/Pacific 600 Banks) running from 1994 to 2016. The choice of a spatially and temporally diversified dataset allows us to analyze differences and similarities in the behavior of banks belonging to the different macro areas, as well as to capture agents’ reaction to the several economic phases characterizing the time series investigated.
Seminario

26 Settembre 2019 ore 12:00

Antonio Punzo - Università di Catania

"Clustering basato sulla distribuzione normale contaminata"

Aula Seminari, Cubo 0/C, Piano terra, DESF

Abstract: La distribuzione normale contaminata è una distribuzione ellittica, a code pesanti, utile in presenza di valori anomali. Durante il seminario verrà presentata una review degli utilizzi di tale distribuzione nell’ambito del clustering.

Seminario

9 Ottobre 2019 ore 12:00

Marcelo Villena & Claudia Pabon - Universidad Adolfo Ibáñez, Chile

"On the Macroeconomic of the Circular Economy"

Aula Seminari, Cubo 0/C, Piano terra, DESF

Abstract: In the last decades, several governments have encouraged the concept of Circular Economy (CE), where the efficient use of resources is targeted in order to decrease environmental deterioration. In this work, the macroeconomic implications of the main processes of the CE: reduce, reuse, repair, and recycling, are discussed and mathematically derived based upon the Hamiltonian value. A case study is then presented where the model is applied.

Seminario

15 Ottobre 2019 ore 09:00

Carlos Horacio TORCASIO - Università di Buenos Aires (Argentina)

"Il sistema giuridico argentino e la riforma costituzionale del 1994"

Aula 5B.1 (ex Consolidata 4), Ponte carrabile, Cubo 5/B

Abstract:
Seminario

22 Ottobre 2019 ore 12:00

Frank BOHN, Radboud University, Nijmegen, the Netherlands

"Political Budget Forecast Cycles"

Aula Seminari, Cubo O/C, Piano terra, DESF

Abstract: